

**BOLLMANN & BOLLMANN**  
RECHTSANWALTSPARTNERSCHAFT

DR. KARL BOLLMANN  
DR. THOMAS BOLLMANN

STÄNDIGER SUBSTITUT:  
MAG. ROLAND BOLLMANN, LL.M.  
(LONDON)

Clerk of the United States Bankruptcy Court for  
the Southern District of New York  
One Bowling Green  
New York

A-1010 WIEN, WEIHBURGASSE 9

TELEFON (+43 1) 512 14 64  
TELEFAX (+43 1) 513 46 72  
EMAIL OFFICE@BOLLMANN.AT

Vienna, the 30<sup>th</sup> of December 2009

**Bankruptcy case No:** 08-1789 (BRL)  
Bernard L. Madoff Investment Securities LLC

**Claim No:** 012205

**Aggrieved party:** Gutmann Kapitalanlageaktiengesellschaft

**Address:** Schwarzenbergplatz 17, A-1010 Wien

**OPPOSITION**

Dear Sir or Madam,


Regarding the determination of the above mentioned claim by Irving H. Picard, Esq., Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff, we believe that although not being mentioned in the books

of Bernard L. Madoff Securities Investments LLC (BLMIS) as direct customer we should be viewed and treated as customers.

- The investment world since the inception of SIPA changed significantly; while formerly most investments were conducted via direct management of accounts, "state of the art" nowadays are investments via investment funds. So the purpose of the Securities and Investor Protection Act should be reviewed as a whole.
- It is worldwide accepted that the indirectly aggrieved party is treated as a "beneficial owner". The "beneficial owner" is for all relevant financial and legal purposes equated with the direct holder.
- As already outlined I reinvented in a feeder fund. The feeder fund is by the legal and financial system accepted and acknowledged form of participation to simplify the administration. There is no reason why this system, that only simplifies matter for all participants is treated differently.

Because of the above outlined reasons a indirectly aggrieved party has to be treated equally to a direct holder. I therefore ask to review my claim and grant it.

Gutmann Kapitalanlageaktiengesellschaft

  
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